(c) No, Sir. The LIC have reported that during the year 1993-94, the amount of matured claims which remained unclaimed was about Rs. 534.80 lakhs against the total amount of about Rs. 274486 lakhs of maturity claims paid by the LIC which works out to about 0.19 per cetn. Even after these amounts are returned back to the Life Fund, if any policyholder claims the amount in due course of time the same will be paid to him by the LIC after proper verification.

Bogus share Certificates

3389. SHRI SATISH PRADHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of gangs are operating their trade of bogus share certificates;

(b) whether it is also a fact that licensed share holders are also involved n this racket; if so, what action Government have taken against licensed brokers;

(c) the total amount involved in bogus share certificate dealings; and

(d) whether Government will consider giving financial protection to the victims?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHARA MURTHY): (a) to (d) The information is being collected and will be laid on the Table of the House.

Discriminatory attitude shown by Punjab National Bank

3390. SHRI SARADA MOHANTY. Will the Minister of FINANCE be pleased to state:

(a) the reasons which led to the merger of New Bank of India with Punjab National Bank (PNB);

(b) whether Government are aware of the discriminatory attitude shown by the management of PNB with the erstwhile employees of the NBI; and

(c) if so, the steps taken to direct the management of PNB to extend equal treatment to the employees of PNB as well as the employees of NBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHARA MURTHY): (a) Owing to continuous deterioration in the financial poisiton of the erstwhile New Bank of India over the past few year the bank had been consistently making losses resulting in its net worth turning negative. With a view to safeguard the interest of the depositors of the erstwhile New Bank of India which would otherwise wise have been adversely affected, the erstwhile New Bank of India was amalgamated with Punjab National Bank on 4th September, 1994.

(b) According to Punjab National Bank no discriminatory attitude is being shown by the management with erstwhile employees of New Bank of India

(c) Does not arise.

Import duty on gold in Neighbouring Countries

3391. SHRI CHIMANBHAI MEHTA:

SHRI G. G. SWELL:

Will the Minister of FINANCE be pleased to state:

(a) what is the quantum of imported gold through passengers coming from abroad and other official channels during the last three years and import duty from the same;

(b) what is the import duty rate of gold in neighbouring countries; including Pakistan, Bangladesh and Srilanka;

(c) whether it is a fact that almost 25 per cent margin of profit is available on cladestine gold import;

(a) if not, what would be the margin on clandestine trade due to evasion of custom duty, sales tax, octroi and also of income tax in case of income tax payee is clandestine smuggler;

(e) whether further reduction in gold import duty and relaxation on other restriction would enhance customs revenue; and

(f) whether the Department has made any assessment on above lines?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHARA MURTHY): (a) The quantum of gold imported and duty collected during last three years is as follows:

Under passenger Baggage

Year	Qty. (In Kgs.)	Duty (Rs. in lakh)—
1992-93 . .	132213	298,27
1993-94 . .	110046	242,09
1994-95 .	189904	417,78

Under Special Import Licence

Year	Qty. (In Kgs.)	Duty (Rs in lakhs)
1992-93 . . .	..	..
1993-94 . . .	.	
1994-95 . . .	21803	47,97

(b) Customs duty rates on import of gold as baggage in the neighbouring countries are as follows:—

(i)	Pakistan	:	2% advalorem
(ii)	Bangladesh	:	300 taka per tola
(iii)	Nepal	:	5% advalorem
(iv)	Bhutan	:	25% advalorem (above free limit of 50 gms.)
(v)	Maldives	:	25% advalorem
(vi)	Sri Lanka	:	10% advalorem

(c) and (d) Available report indicate a profit margin of around 1 to 2 per cent of the cost of gold imported through carriers on payment of duty (at Hawala rate of exchange). This margin of profit may increase to about 6 per cent to 8 per cent if customs duty is not paid. Margin of profit due to the evasion of other taxes like Income tax, Octroi and Sales taxes will depend upon the rates of these taxes applicable as these taxes differ from person to person and place to place.

(e) and (f) No such proposal are under consideration.

Abolition of surcharge on corporation Tax

3392. SHRI CHIMANBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that he had promised abolition of surcharge on Corporation tax and the same has not been honoured in the current Budget;

(b) if so, the reasons therefor;

(c) whether it is a fact that recommended deregulation of Insurance Sector is not effected;

(d) if so, the reasons therefor;

(e) whether it is a fact that Income Tax Act 1981 had stipulated income tax above Rs. 15,000 income;

(f) if so, whether current income tax exemption limit would be at Rs. 50,000 income level to be on par with 1981 Act;

(g) whether it is a fact that top rate of income tax at 40 per cent was suggested by Chelliah Committee;

(h) if so, the reasons for which this rate is applied above Rs. 1,20,000; and